

OVERSEAS NEWS

Peruvian ruling party MP shot dead in $\begin{aligned} & \text { in Leron } \\ & \text { in } \\ & \text { Lima }\end{aligned}$




 venicle. police said it was not yet
Tossible to determine whether possible to determine whether
the attack was an act of terror-
ism Hiber semes tobe cosesesus. roseden man carit cut short his trip to Brazi and
returned ot Peru early yester-
day to cace the ring wave of Mr Lonis Alva Castro. sec.
retary-general of APRA and retary-general of APRA and
recently efected the paty's
candidate for the 1990 presiden-

 terror and violence with
affected Peru for so long."

We would love to meet your family, too.


What is good for you should also begood for your family Why should you only fly on business with. tion, too. We can fy you afl over the worldt to 178 destinations; inctuding some of the word's most desirable hondicay paradises. And it wort cosst the arrfare-reservation - and actually you of andmaa this when you are flying on business - wine can make you some rather interesting offers: So; the best tuing is to start your vacation at your [ATA ravel agonit your neareat untuansa Offico.Lufthansa

| Voters <br> quèue for ballot in <br> Panama <br> By TumCocine: In Panama Clit <br> THERRE was a large and stations qpened in Pamama yesterdig for the country's gen- exal elections -Tweive parties, exal elections Twe foe patis, the ir of which two principal opposing alilderney as wed as the control of the National Legislatare and 505 maminipalities. <br> However," many observers piehrisctite oni the fature of Gemeral Mannel Antonio Noriega, the controversial head of the Panamianian Defence Forces. on charges of trug trafificking on change of dirnd juries. <br> - Maing votars were preppared to quene for two to three horirs to cast their ballots. <br> Numerous irregularitles mone complaint was that at many polling stations people vote had not appeared on the apprepriate list, or had. been polifig station. <br> A twinout of between 80 and 90 per cent of the 12 m regls- tered voters was widely expected. |
| :---: |

$\because$

## Baker to test Moscow policy on Middle East

By Peter nilddeth, Us Editor, in Washington
and Quentun Peet in Moscow.

## Cheney stresses value of deterrence

By Peter RIddell, US Editori, In Washington, Andrew
Flaher in Franturt and David Goodhart in Borin SHORT-RANGE. nncilear
weapons should remain a stg
 Dict Cheney, the US Defence
Secretary, unsted yesterdy.
At the sami time,
 W

##  <br> 家




## OVERSEAS NEWS



Spotlight falls again on covert activities in South Africa
By Anthony Aobinson nn Johannesburge,






 Thatcher the Botha to to firl areo sand atempt- to secure











## Fears of Fortress Europe fading

Peter Riddell assesses US attitudes to the single European market

|  | appracach has become less strichange has reflecteded two devel. pments - the views being |  |  |
| :---: | :---: | :---: | :---: |
|  |  |  |  |
|  | opments - the expressed to be being the administra- |  |  |
|  | men and the admimistration's continuing foreitm policy reviem. <br> Many US businessmen have told the administration that. while they have a number of specific concerns, tbey see great opportunities within an internal regulations. After all, |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  | Qnes Servan-schreiber's bookLe Déf Américain, marning |  |  |
|  |  |  |  |
|  |  |  |  |
|  | US multinationals' affiliate comparies in EC countries are six times himer than direct US |  |  |
|  |  |  |  |
|  | muxinationanaze the Europe-widelitrategies than many local |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  | amproach with support for the |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  | the Commerce Department and the Trade Representative's |  | the next four or hoe years are not going to he across the Pacific but across tbe Atlan |
|  | office are concerned not only ahout external barriers hutalso ahout the trading chal |  |  |
|  |  | ate on the same basis in theUS. Both the US and Japan. US. Both the US Simose legal |  |
|  | leme which a stronger Europe |  |  |
|  | Department and the National |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |



## HOW MUCM DOES MT COST TO RENTCN TME WATERSIDR?

\author{

## 卒 <br> <br> TRAFFORD PARK

 <br> ONCE YOU'VE SEEN WHAT'S UP HERE, WILL YOU STILL BE DOWN THERE?
}

## OVERSEAS NEWS

## LDP leaders set to decide Takeshita successor today






 Dntil now, the prosecutors
hove concentrated on inter-
viewing burazactats and bus.
nessmen, 13 of whom have

 deals. Jutice Ministry offctials are
reported to have said Mr Ikeda
had been interviewed as a repor been intervieved as a
hatentian wintess in the case,
and they indicated that a for-
 Cosmos shares purchased in
tha name of one of has secre-
taries.

## Cambodia truce 'by July 25'

为
Embattled Barclays hopes to end dispute with irate $\mathbf{S}$ Korean staff
By Maggle Ford in Seoul
MANAGEMENT in barclays
Bank in Sount
Korea

| MANAGEMENT at Barclays |  | Banking Corporation for sale |
| :---: | :---: | :---: |
| Bank in South Korea are hop ing for a return to peaceful pa | pa | Ba |
|  |  |  |
|  | average foreign bas | Managers at the more than |
|  | The banks have been hit by |  |
| The saga began last Monday, | a curious quirk of Sonth |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  | employees of local hanks |  |
| s later, they were |  |  |
|  | s |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  | stafr |
| forced to suspend operations. |  | ent |
|  |  |  |
|  |  |  |
| Westpac the Anstralian | Asan business has been |  |
|  |  |  |
|  |  | It was probabiy inevit |
| mping on wail posters | Barclays. which made profit |  |
|  |  | year during the pay talks. But |
| rik | among the most proitabie, and |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
| a dispute at Barcla | the local Korea Merchant | from that of the past. |

[^0]


## EC to step up plans for new 'green' agency



S America summit agrees to save Amazon rainforest


Paris stands firm on plans for New Caledonia's future

## 



Costa Rica claims backing on 'debt-for-nature' swaps

| DR ALVARO Umana, Costa Resources, claimed neme surp. port in Washington for aproposal to expand "debt-fornature swaps as a means toretire Latin Americaa debt while fanding entronmiental projects to the region. totis comgersimen and US Bid and Wortr Bank officials, Dr the swapg in the Brady plan for US funding for swaps. He plans to meet Treasury ofinctals sooin.Costa Rtca has taken the leaderstrip in the effort to convert debt into productiveinvestment for the environinvestment for the environ: totaling \$75m, with funding | provided by conservation organisations, have retirea With the new fouds flom the debt. Dr Umana said the garernment has bougeht thousaands tion, and planted -thotesasents of trees. <br> He hai :asked offlicias of the |
| :---: | :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  | mis |
|  | Tig to persuade the Brasillat |
|  |  |
|  |  |
|  |  |
|  |  |

SHPPING REPORT:
VLCC rates strengthen as tanker market keeps up









on paper there are on히
about siz or seven awaiting


The
orim in
of
Seve
have
mater
rates
gT5.




## 




## CHINESE TAKEAWAY.MADE IN SWEDEN.

In the spring of 1986 the Dong Fang Taxi Limited Company of Beijing were in the throes of a political dilemma.

They needed new taxis. And while the old guard on the buying committee wanted oopt for cheaper Japanese models, the new order-represented by Vice General Manager, Jin Kui Liang - were having none of it
jin Kui is a man of revolutionary vision.
To him cheaper doesn't necessarily

He stated his case most eloquently. "Volvo very famous in the world. More expensive than Japanese but you can go for a long time"

The new order won the day. In April of that year 200 Volvo 240 s arrived.

Today, when you're passing the Dong Fang HQ, you'll see people in the taxi queue holding up handwritten signs reading, 'Volvo preferred.

But you needn't travel to number eleven

Wang Ming Road to enjoy the advantages of the Volvo 240.

If you want to 'go for a long time,' simply go to your local Volvo dealer.

[^1] mean better

## Wer nicht kommt zur rechten Zeit, der muß nehmen, was übrig bleibt



Rail disruption may begin wave of industrial unrest <br> \section*{\section*{ <br> \section*{\section*{ <br> <br> } <br> <br> }



## 日踝 <br> 

## 

Sainsbury uses laser-scanning tills to monitor productivity


## - SAINSBDRY,

## Strategy for

 training to be published every year Ruchantine juxam aimanain pinion




 for training in differemt oreass.
The decigion to publish a
natlonal traint

 could tra
silom
che $m$
confifen




 the aduat onemploged, and
enterprise development.
The Covernmentrs plans

 judustry gave a warning that
basines geaders would not be
atricacted to serve on the come








Satellite TV rejected by 80 per cent of public,
survey say




$\qquad$




 Thetry wowticg weal: work
union's 9,400 reagistere





## 


 and

 Nom


 yasy
ane
so
so


 fuctined
vision
The
The
ent










$$
\begin{aligned}
& \because \because \because \text { PACIICICECURITIESLMITEB } \\
& \text { US. } \$ 130,000,000 \\
& \text { Floating Rate Notes Due } 2002
\end{aligned}
$$

Notice iobercin









## HES NOT IN THE STATES.


"T've just seen this season's collections."
"Always first with the inside info. So were we right?"
"You always are. You specified all the latest colourways from us."
"I guess I ought'a order more silk then"
"As I said, Brad, you're always right."
With AT\&T, a worldwide leader in telecommunications, and your local
telecommunications organisation the lines to the States are open for everyone.

If you want your business to pick up, pick up the phone.

Economist sees
limited threat
from dock strike


London City Airways will open hourly Paris service

ONDON CIIY Airways is to The other servicas. Ao Amste




 City Almport in the tiont fiem destination Bry Bryan name the London City Airways sain London City Airways said Capachty. $\cdots$.






## 








Svenska Cellulosa
Aktiebolaget SCA

## UK NEWS

# Midlands power station is third shelved by CEGB 



| $12$ |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
| By Alan PRes, Soctal Affairs Corresponden |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| The tis |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| A meeting of the central |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| proressors, ays suggestions |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

## ,



[^2]
## JAGUAR: MILESTONES IN THE MAKING.

or becoming complacent, our engineets are spurred on to even greater efforts.

Arthecurremt 3.6 hinre Soxeraign soamply demonstrotes.
The car's matchless handling and feel are the recult of completefy new suspension geometry. Sophisticated anti-lock
braking means each scheel is monitored by a spanate sensor. reporting to a centrol computer six times a second. Further
microprocassars monitor all other key functions
The all alloy 6 cylizder engine deliners 221 bhp, which translates into a breathless $135 \mathrm{mph} h^{*}$ - wehere legal

Ford modernises engine production
${ }^{\text {poopd bith }}$ begun volnme













CBI backs campaign for rethink on pensions
 Hatd und hisimo
 $\mathrm{b}^{\mathrm{A}}$
the
ran





## Fiat regains Heron's Lancia car franchise

 y John Grifitith



 ehicle subsidiarary or the theltilian car was completed last week. or an undisclosed sism week, was signed a few boumtions. or had moved Into news haed hicb will also house Lancia operations. or the 40 staff at
Only 10 .
Lancar's Crawley, West SusLancar's Crawley, West Sus-
sex headquarters are joining
Fiats work foreat altough
Mr Peter Quagila, managing


 buted









 まewziviz ,

## Cookson has a way with ceramics



It's called expertise. Backed by massive investment in modern technology, Cookson companies world-wide supply a vast range of ceramic materials for the manufacture of fine china and tableware, tiles
and sanitary ware, as well as advanced engineered ceramics for the steel industry.

For these and many other products. cookson is acknowledged and respected as the specialist supplier of technology based materials and components needed by virtually every industry and the Group is well known to investors for its impressive track record.


## Cooksonc

Way ahead with technology

\section*{Chernobyl-style reactors are being made safe, says Moscow <br> |  |  |  |
| :---: | :---: | :---: |
|  |  |  |
| By Davrd Churchill, Leiseire Induistries Coirrespondent. |  |  |
| TRUSTHOUSIR Forten Brtantn's biggest hotel chatri plans to opern 50 more Travelotaga buiget hotels by the end of next | A typical Travelodge hotal has some $30-40$ rooms each of |  |
| expansion plans at the weekend during the oariciul qpening of the 50 th Travelodge hotelat Burnley in Lancashive, by Mr John Lee the ainister for | adants and two chibdren Prices stinge cocrupancy to 824.50 for double or family occupancy. No. edra charge. is made for children occupying their parents', room | Acco. recent repore from the Eniglish Tourist spard dis. closed that some fum was spent on developmet of budspent on dovelopmat. of. buaEthe second hall of hat year. |
|  |  |  |
|  |  | Ing "an as yet mentrified gap In the accommodation minarket in this country:" |
|  | nat |  |
| $\begin{gathered} \text { ond } \\ \text { fong } \end{gathered}$ |  |  |

## Confidence warrning from Wëlsh business


University reform paper is welcomed by minister











## Thatcher's

 measurires 'help rich' Bexpatar ivemanis


 accoring tien indetendeu
 Solas arey britd hoise con
 meveris kians mad mane seast itat tult tid


 7 The stady sads the average

 houschols dne to the tugs ins
cal
Thatcher's Int
duing Mrs



Meter bills may be too high, says Ofgas
 andiroush meatin teit th
 reead ignorancer of
He salan tho tevels.




## "MMF bank manager is never there

 when I waint himm."

## "He's here."

When you are running a business, you shouldn't have to spend time running to your bank.

At Lloyds Bank Commercial Service, we're only too pleased to come to your office.

Apart from saving you time, it allows us to learn about your business first-hand.

And the more we know about you, the more we can do to help.

That's what Lloyds Bank Commercial Service is all about, helping medium-sized businesses to grow and prosper.

And to that end, we have established a network of LBCS offices throughout the country.

Working on a local basis means that we can keep in regular touch with you and the markets in which you operate.

And because we concentrate exclusively on business customers we can devote all our efforts to helping you meet the many and varied challenges you face.

It may be that we can work togecher to strengthen your posicion in the market, say through a takeover.

Or perhaps devise a way to improve your cashflow forecasting.

But no matter how straightforward or complex the task, well act swifly to make sure that no opportunity is missed.

With advice based on years of experience working with businesses similar to your own.

And we won't just be taking a short term view.

Before we make a recommendation we'll consider how it might affect your success in years to come.

Helping to build a thriving business can't be done with makeshift solutions.

Or anything less than complete involvement.

Which, of course, you'll experience from our very first visit.

For more information call 0800800424 anytime, free of charge.



## Other computer companies claim to show you the future. We prefer to leave it open.

Look at most com'puter companies' adverrisements and you'll probably get an extrava-
gant exquisitely-phorograptied vision of the furure. The future according to them.

In our advertising, as you can see, we wouldn't presume to tell you what tomorrow
hoids for your company.
NCR's provision for the future is in sup-
plying long-term flexibility for the customer.
It lies in open systems technology and total

nerworking solutions. Not in blinkered
prophecies or proprietary systems that limit your options.

computer companies simply can' march.
You can ralk to NCR right ow about
your vision of tomorrow. Get in tuch on
01-724 4050 WVe promise you an opn-ended
discnssion.


 maf ent one for dithastem thit









| A catalogue of s <br> Christopher Lorenz on the contention that |  |
| :---: | :---: |
|  |  |
|  |  |
| of thi mana bithan |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
| Prak |  |
|  |  |
|  |  |
|  |  |





Business economists

## Exponents of supply and demand

Thel


 itto drivims down costs enitivativs Witing new prod net development
 often meaningless mismion state


 requisite for
pefitue war.
Instead, top manazers must 2ablty tor reach tongs zamisations



rounded and six separate piects). onsists of sixe criss-cross of threads halds A square cher so the squares are uniform. igidy together 50 the sque the proferssional childhood, blue sties, tie smell of hese bright frass, horses-tair ch, fattering to earth. coloured Tyiland the more serio aciations. Dating back to the hireenth century, kite fighting is a real sport of the Thais (and Kinss an nambered among the lave been naticipanis).
It has its own rules and regaIt has is is recognised by the ations and Aspciation
Maxi Sporis asd varied are the nuanes of the sporting code that rules over
ctivity. 'chula' or male kite is The chatre - seven innes che ength of the pretty female kite or pakpacs. Both P
roles in kite fighting
Indeed, the 'chula' in is dimstions and shape has religious and philosophical sigrificance. Naturally, the crafting of kites no childthood activity.
A properisc-propartioned "chula' musse emble a human being, with its topmost tion representing we head, the two side ections the arntrs ette, and it rimeasons aportioned for aesthesic reasons

You can in the Bangkok area. Mr. Charoon Tiangtharth for Mr. Chic, who has been an annatelur kite-maker since the age of 1, , 8 ave his job'iss a bus driver when was 47 years old to become on of Thailand's most sooghc-after Thional kite makers His carnings in the kite season mount to 1500-2000 bant a out his Mr. Tiangtham searcheo in the own supply of bambercial are the nearby forest, ${ }^{\text {so }}$ che construction basic materialeat kite. Each kite akkes three days 5 Each hiret akes make and his art runs to having a tife made specifieally niife mambo. As this is the Year of Arts and Cats in Thasiland, there is no better tume in hich to take in the many and var. Thai tradirion and ingenuix. fof flying to And there is Thai International to proportioned for 2 ast

学


## Standard负Chartered Standard Chartered PLC

 US $\$ 400,000,000$ Undated Primary Capital Foating Rate NotesIn accordance with the provisions of the Notes, notice is hereby given that for the interest Determin
tion period from 8 th May 1989 io 8 th lune, 1989 the ation period from 8 th May, 1989 to 8 th June, 1989 the
Notes will carry interest al the rale of $103 / 6$ per cent. Notes will ca
Inlerest accrued to 8it June, 1989 and payabl on 6 th Jully 1989 will amount to US $\$ 87.73$ per Note.

Standard Chartered Merchant Bank Limitad
Agent Bank

## CONTRACTS \& TENDER

| REPUBLIC OF PERU <br> MINISTRY OF ENERGY AND MINES <br> EMPRESA PROMOTORA BAYOVAR S.A. <br> A PUELIC INTERNATIONAL BID FOR A TURNLEEY CONTACT <br> IN BAYOVAR - ARATION OF PHOSPFHATES NO. PELLPTA01-89 <br> - NOTICE OF EXTENSTON - |
| :---: |
| Upoo request for the interested party, we hercwith inform that the submissioo for the nnicmational Pubbic Bid in its prequalification phase has been modified in accordance to the following schedule: <br> - Sale of prequalification documents until June the 3rd, 1989. <br> - Any consultation on the bidding documents can be made ontil June the 10rh, 1989. <br> - Act of opening of the proposals for prequalification June the 20th, 1989. <br> - Publication of results will be on June the 30th, 1989. |
|  |  |
|  |  |
|  |  |
|  |  |

Lima, April the 28th, 1989


## GROWING BUSINESSES

The Financial Times proposes to publish a Survey on the above on

24th May 1989
For a full editorial synopsis and advertisement details, please contact:

Sue Mathieson
on 01-873 4129
or write to her at:
Number One, Southwark Bridge
London SE1 9HL
financlaitimes

DIARY DATES

$$
19911 \quad \mathrm{p}
$$


 COMPANY MOTICES










 -




 Siventacill

| ADVEATISEMENT RATES |  |
| :---: | :---: |
|  |  |
|  | TS0 |
| , | 12808000 |
| Prosict | 1000 |
|  | 1450 |
|  |  |
| comizem | 13 Sa |
|  All prices exclude var |  |
|  |  |
|  |  |
|  |  |

## 



## FINANCIAL TIMES CONFERENCES EUROPENN BANKNG CONFERENCE Venlce, 15 \& 16 May 1989

 Aseociation.
The contorence will be chaired.by Win Blschoff, Chalrman
of Schroders and Proitessor Marlo Monti from Bocconi


 Securitios Houstes.
Financlal Tlmes.
A nilque foature oi this year's Forum will be the recaption
añd private viewing at thie Palazzo Grassi. COMMERECML AVMATION \& AEROSPACE - TOWARDS THE YEAR 2000
Parts, Gid $_{2} 7$ June 1899
The Finenclal Timiee wili once again. be holding a
Commerctal Aviatton and Aerospacie conterence of the





 TEECOMMUNCATIONS AND THE EUROPEAN BUSINESS London. 10.811 July 1989





 Poter Smith, Reuters and teantierre. Teimime; France
Telecomm. All enquirles should be addrossod to: T2e Jormyn street, London swiy $4 \mathrm{JJ}$.


## ARCHITECIURE Acropolis meets civic centre



## Wim Vanderkeybus

It's attention to detail like providing the Financial Times to business clients, that makes a great hotel chain Complimentary copies of the Financial Fimes are available to guests staying at the Novote the Novotel Strasbourg Sud, the Novotel Paris Les Halles and the Novotel Toulouse Centre:
FINANCALTMES
noyoiel
 ke proving her arian are available to guests staying at the Novotel Paris Ies Halles and the Novotel Toulouse


## Felicity Lott



## Harvey at 50

## ynpor 3



Its array of hardware

 plexes, and giittering cocoons
and connterpoint for the
sopranos sensuous umavelling
a text hy the complose
of a text hy the compose.
bimself
But the seeming disparity


achieve
betwen
and mustc
Andrew Clements
ARTS GUIDE
May 5-11


|  |
| :---: |
|  |  |

 Rome


## 

SPONSORSHIP Promotion abroad


or a conemmatree of of droctorts
who gave to medical and edn-
cational

$$
\begin{aligned}
& \text { pany initiatives where } \\
& \text { possibe as will other members } \\
& \text { of the Rovel famil. Princess } \\
& \text { Margaret recently watched the }
\end{aligned}
$$EEypt which was underpinned

By Thomas Cool. And the
Prime Minister, too she is the
star

London's reputation as the
graatest arts centre in
world is the worlid is under threat following
its fallure tor atract some of
the major touring art exhibi Cons. The latest loss is the
Gaugive show, currenty pack-
ing them in in in Paris. The Royal Academy does its bit. hut thack
of funds, of venues,
omagunation is the main reason
 blockbbusters.
This.
opening of change with the exhitibition Eal opening of the exthe wition the
lery in the new Sainb bury wing
of the National Gallery in 1991. of the National Gallery in 1999
Already the Galiery is plan
ning its tirst shows there ning negotiating with sponsors.
ant hopes to kick of with pis.
It hres from the Royal collection, which is certain to be a
treemendous crowd puller.
Another favoured prolect is for Another rasoured crowd pule puller.
a Rembrand exthition
ing oraw.
in collections in Ho

 The National Gallery has
done well in ita quest fro spoo
sors since recruiting Hugo


FINANCIAL TIMES
NUMBER ONE SOUTHWARK BRIDGEE LONDON SE1 9HL
Telephone：01－873 3000 Telex：g22186 Fax：01－407 5700 Monday May 81989

## The cost of

 a journey

## Fudged issues in Canada


家





 in other respects，however


 －are safe willt hime them in 1884 Taxation rises
 contained in in it were skewed
oomard rises in taxation，
outher


 Made somenservatives have hron the def
cite which has been brought
 y the prevailing winds of the The Eowernments political
Till tomake panfu spenting decieious eveporated in in 1285 ．
when lts poll ratings began to


 ．

Charles Batchelor reports on the growth of the UK＇s enterprise culture







 ${ }^{I}$ was confident the id wa would work


 Irst directory，coverng Edgware．
north London，produced adoertising
revenue of more than sione，and sbe
is now expandiag into other areas．

T






容军悬學言

## 

## 

## project to back such axing eninise zigencries


business a rewarding option of the
Measuring the tmpact of
incentives is difficalt，


Heaven
vorbild
EIt is becoming ficreasingty
obvious that the Germar
speaking worth tis griang
through somethin of amage
crisis．This doesnt apply，of course，to the Swiss and toont
unlessith arruy decides to
introdnce introdnce a multi－purpose fork
But West Germans and Austri ans are doing a lot of navel－
gazing thesedays．Foretgners
of whomm M ．Thatcher and M ． Gorbach M．Thatcher and MM
Goune buty two，are Take，oforexample，tha case
of Barclays de zoete Wedd． of Barchays de zoete Weda，
the rondon stockbrokers
which has jut produced a
thinh which has just produced a
whunhy botitr called is
equity working list on the stocks of different countries
Ist cover inage of France


 casts are lired by a semi．ab－
stract painting by de Chirico stract painting by de Chirica
Bet $\begin{aligned} & \text { Wetct Germany does not }\end{aligned}$
get it it might hate get as it might have expectech
adepirtion of the faixy tale
Bavarin caste Bavarian caste at Neuschwan
steen or asteet scene of tim－
bered vill bered village housese or a yic－
ture by Dirr．Eschewing the
tero

 of white Munich sangases，
with inustarion the
But dont inder



Lenin didn＇ But there is no greater gut
issue $\begin{aligned} & \text { in Gersany that } \\ & \text { lence to the Soviet tonion Tha－}\end{aligned}$ lence to the Soviet Diin The
trouble ts that tot vacher has
changed perreptors so much

## OBSERVER <br> that a once easy target has become ell witre  of Mr Edzari Reater ronal mind of Daimatimer－Benz He has recenty    relation to Daimkers sprobable takeover of aisk，wirc will give the combined cocmpany ane enormous chumk of Germa defence orrers Mr   reason to fear．．But recently he has traced its orifist to hen it we idea the the tuea the stain fainy lution the latitten at the end of   <br> Marxed down <br>  <br> 







| $\qquad$ <br>  TALENTS UNLISTED $\qquad$ $\qquad$ <br> ANOA PEN． <br>  $\qquad$ $\qquad$ $\qquad$ $\qquad$ $\qquad$ WHERE M THE DAY． CLOSINGI DATE IA THE 16 TH OF JUNE IPG9． SEND YOLR ENTRYON AM PAPER，YOUR C CONTACTADOREMS ON THE REVERESE，TO： <br>  <br>  THE BCHEME PERFÓM RASE GYMPTOMS OF HEAKTATTACKAND CITY SCRIEBLERS HELP SAVE CITY EVES <br>  |
| :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |

Julian Ozame looks at a country demoralised by war, internal division and political mismanagement

## The creeping paralysis of Sudan







Enitrean and Tierrayan rebels to ue On the internatonal font, Sudar's
 Egyt, umder pressure from its own slamic militants, is especeiallly nem 1
 the spectre of hostil enciclement to
he weste mend sooth Eqyyt is a key
layer in the internal asairs of Sudan aving widespread supp
he armumand the DTP.



 ositively to the Ratiost ceasefire offle coiferance to negotiate peace there is
no cratamy that it mill bear fruit




## 

 Trbe - becanse of antagonism fromother tribal groups And If the rebels
continue to threaten the few ertic coums left in govermment handsis, he
Given the complex an
nature of hee bostaces
thement it is very diff

## Hores from wis Garang. However

trom the army, exasperated by the
Goverments So Sudan's post-independence timeos patience with political hick kering Giventhe scale of the problems and cretic celvilian sssteme senior ofoficers
cretant to move But aternational and move. But given
Regional attention,
dive recent fall of several gov



LOMBARD

## 'Imbalances' are in the mind

## By Samuel Brittan

|  | cescers |
| :---: | :---: |
| at in the days following the | but not sufficient condition for |
| Federal Reserve's annual | fall in the external surpluses of |
| port. containing a wa | Japan Germany and so |
| at the severity of the US | the newly |
| currency payments deficit, the |  |
| indeed be facing |  |
|  | mists like Martin Feldstein can |
| strength, not of weakness: spe | shout from the housetops, is a |
|  | substantial depreciation of the |
|  | - |
|  |  |
| beren's reference range for th |  |
|  | orthodox structure the vulnerability lies. |
|  | The dollar buls do not have |
|  |  |
|  |  |
|  |  |
|  | grasp at straws, ike he |
|  |  |
|  | the ${ }^{\text {marld }}$ dollar base ${ }^{\text {a }}$ |
|  | or the estimates of purchasing |
| for | power parity by Prof Ronald |
| the do | Mcckinnon of Stanford suggest- |
| in spring 1985, the US Treasury | DM2 and Yen 150 dolar |
| ightly or wrongly feared that |  |
| the process was | less weird than when they first |
| and inaugurat |  |
|  | - |
|  | One stoulamentals. These are |
|  |  |
| when excessive | at iet conesme |
| ness concerned |  |
| Since | 0 whb |
| an | nnce of payments should he |
| well- |  |
|  |  |
|  |  |
| the New York |  |
| import, spend |  |
| and |  |
| (all amounting to | to |
|  |  |
|  |  |
| S lacing the US and |  |
| The elimination of the |  |
|  |  |
| Against the DM (DM per \$) |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
| 20 | , |
| 18 - |  |
|  |  |
| 20, |  |
| 808182 | $\begin{array}{lllll}84 & 85 & 86 & 87 & 88\end{array}$ |

## $\rightarrow-H Y$ Le LETTERS



Concern for UK dock workers



## Illegal parking in London



Parking in
Single market need not mean single economy


## 

FINANCIALTIMES
Monday May 81989

Janet Bush on
Daiwa finds gold on the reservations ONA OLEAR, snom. earl

 Yet here, as every where else
are tagei, of Japhese lisi
tors. fascinated to learn about
 Their presences shonuild not be be
surprising. not just because the Japanese now spend more than
anyone elle
porn travelling Here is also a certain kinship believed to be of Asian Mongo
old origin have
migrated to the American con
mineote ineot across the Bering stroit
That sesse of ancient tres is Ahe formation of a special Daiwa securities America, th
US subsidiary of the world
second largest securitie
house.
lts.
Daima
Dims are are threefold great harmony, is offering to Inidan nations, identity poteo
tial partanars in joint ventures
and arrange inancing for the nations' business projects.
This
attractive and fas feascome ande are
 now amsession of congresse
now cokes possible for the
OS Goverment to guarante Dibally.1ssued bonds. nsly for the amendment. is hickasaw nation to create Fould proudde fssne which to pur-
Fould hase the Anduckle Wilderness, hich is Oklahoma's most pop Daima is the first foreign inancial institution in the US
Ohave sen an opportunntty in
oroviding a service to the providing a service to the the
ndian nations. although other ndian nations. althouph other
regional bamks amp brokerages
have worked with the nations It an individuaal basis.
tis certainly thirst Wal
stret company to have made road offer to act as partner
nd inanancial advisor to the
ndian nations in their eco dian nations in
The seedic devels of the special proj ct were sown when Daiwa aree years ago. Mr Entwhistic egional brovererage and haid
heen interested for some yars
gean the nations.
He took Mr Taknoro Isoda,
chairman of Daiwa Securities merica, to the Navajo Eco-
nomic Sumitit in jull 1987 ,
nd he became similariy con. ninced became similiarly con there were sub
tantial opportunities to do Mr Entwhistle acknowledge nat worling with the median
 creasingly strident in their
Hiticism of what they see as
and formarica
However. However, this is by no ag a business nithe is entablish oney. "We are look making fo sass Mr Entwhistle. ng the , naiwre is of oing in tiinsmall bnsiness. local leve
potentially to the level of the
tobail caplal markets. The IIdian nations own
oormous tracts of iand - whe
Navajo own 16 m acres - with ich natural resourcres such ait
 Mr Enim Entwhistle notes that
nany of their products. such as wood and citrus, are
mported Japan opening rep
possibilites for joimt venturas. The nations offer some
attractive features for tose
anting to do busines spose hem. They are in in many
nespects. weated as sovereige
nations within tbe Us and ar not nubject to the same regula
ions oration or laws as the
Rest of tha continent. They are self governing
nioy certain sum
toreaks and
tide gen on corporatitons wish to Mir Eotwhistie beiteves ther In Japanese and the Amert
ange long share th desire to rine lons reerm, conservative here fo an enormous oopportu-
hity for both the resores
that the nations have to offer did the need to pute teo onter nous Japanes

## Rival leaders call for Beirut truce

by Lara Mariowe in West Beirut





Israelis consider plan for West Bank polls


## Britain's oil output may

 hit 10-year low continued from Page


## output




Conservat
Glamorga
Tales, wou
ouss weel Wales, woul
tous, week
He joined
in reiecting
from the ce




## Iranian death call angers Palestinians



WORLD WEATHER


## Sorting out the

 dollar puzzle

FORECASTS FOR BARRATT ARE GOOD WHICHEVER WAY THE WIND BLOWS

| Thanks to a litcde management foresight, the Company's furure is secure | And ready, on the orher compass point, for Europe, 1992 and all that. |
| :---: | :---: |
| all frons. | Wind of an economic downturn |
| Barrart was well enrrenched in the | one region, only leads us to step in |
| North when demand for housing moved there froim the Sourh | acivity elsewherie. It doesn't blow us |
|  |  |
| - Barratt is in the Wert, consolidating | BARRAT |
| remarkable success in California | THE HOUSE BU |
| a coprof the Sterar Commax. |  |

## FINANCIALTIMES COMPANIES\& MARKETS

Monday May 81989


The shortage of dollars and the role of the Fed By Anthony Harris in Washington



Economics Notebook

## Treasury ready for tough fight

IT IS eari dass get. But. the.



AND BEGINNINGS LEAD TO MORE BEGINNINGS.
Last fiscal year Toshiba spent around S1.9 billinn on the research
add devclopment of new beginnings like this medical imaging rechnolog and devclopment of new beginnings like this medical imaging rechnolog.
Toshiba creates these quaity medical systems tn prnvide healch care and maintenance. They join Toshiba's vast world of hnme electonics,
offce technology, electronic componencs and industrial clectorics.

TOSHIBA

## WRP believed to have raised offer for Ogilvy



Panel ruling on Minorco expected early tomorrow

## Ey Kenneth Gooding, Mining



Cia Media plans autumn float on USM By John Ridding By John Ricoing
CuA media Commonteations, a
guppitier of specialist services
 The company, which assist
clientin in the planing an
placing of advertising cam
and






## UK COMPANY NEWS

## Shareholders await the right translation

John Thornhill on the turmoil at Audio Fidelity and its hopes for the future


##  <br> 




## Eerie calm provokes introspection



EUROCREDITS

## Global fund drive for

 Murdoch finance vehicleMEDIA

## NEW ISSUE



Ala shese securities having been sold, zhis announcement appears as a manter of recond only.

## News Cayman (Finance) Limited

DM 175,000,000 5\% Exchangeable Bonds 1989/1999


The News Corporation Limited

## News Cayman Investment Limited <br> (Incorporated with limited liability in the Cayman Islands)

Dfl. 100,000,000
51/8\% Guaranteed Guilder Exchangeable Non-voting Preference Shares 1989 Due 1999
(Incorporated with i imied Iabillyy in the Scate of Sourth Aussratia)
Exchangeable for Ordinary Shares of

## Pearson ple

|  | Coldmen Sochs Taternational Linulted |
| :---: | :---: |
| Banque lindoustr | Banque Paribar Capionl Markets Lemited |
| Barchass de Zoeve Wedd Inaiced | BNP Capital Markets Limited |
| Daiwa Emrope Limited | Honie Govet Corpoonte Flmence Limited |
| Merimil Lenctil mernational \& Co. | Semelol Moitagn \& Co. Limited |
| Morgra Stariey Imeernatiound | Noumare İtersatiomad Limit |
|  |  |

Credit Scrisse First Boston Nederland N.v. Austerdam-Roterdam Bank N.v.
Algemene Bant Nederiman N.V.
Eark Mees \& Hope N.V.
De Nationsle Investeringsbank N.v. Kempen \& Co. N.v. Nederiandsche Middenstandsbank nv
$\begin{array}{ll}\text { Rabobank Nedertand } & \text { SBC1 Swiss Bank Corporraion } \\ \text { lnvestment banking N.V. }\end{array}$

Union Bank of Switrerland (Securities) Limited
Bank Brassel Lambert N,V, Credit Lyoamais Bants Nedertand N.v. Goldman Sachs International Limited Morgan Stanley Intemational Pienson, Heldring \& Pierson N.v.

## INTERNATIONAL CAPITAL MARKETS

## Uquities and bonds lose their nerve

Pranaps ton noth migi




䢒
 cind in moininhimatah period



䢒






 jhi abiar in




 oine no mitiguty wid


 montts together, wages have
Hisen at an annal rate of ove
4.2 per cent Nevertheless,
there are clouds on the inili:

## IBM Canada Limited/IBM Canada Limitée

Can. $\$ 200,000,000$
113/8\% Debentures due April 5, 1994

Banque Bruxelies Lamberts.a.
Banque Partbas Captial Markets Lamtied ScotaMcleoding

Allof theen securities have been sold Thí announcement appears as amuatberof frecord anb:
Morgan Securties Ltio.

Deutsche Bank Capttal Markets Lamtred

Algemene Bank Nederland n.v.
Bank of Montreal Capttal Markets Lhmited bnP Capttal Markets Limitied Dawa Europe Lamtied
Goldman Sachs Internationai Limitred ltcB internatonal Limited Nomura InternationaiLlimted
Salomon Brothers Internatonal Limitred Swiss Bank Corporation
Shim pank corroration
Amsterdan-Rotterdam Bank N.V.








## UK GILTS

## In sore need of an external shock





## 

J.P. Morgan Securties Ltd.



##  <br> .



FT/ABD INT

INTERNATIONAL CAPITAL MARKETS AND COMPANIES

|  | BFCE, told to raise debt provisions |  | INI to lift stake in | tion to det |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | clients, that makes a great hotel chain. Complimentary copies of the Financial Times |
|  |  |  |  |  |
|  | \% |  | company |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  | 2 isces fre when |
|  |  |  |  |  |
|  | Harcourt slides deeper into red | Kleinwort's |  | 12 issues free when you first subscribe to the Financial Times |
|  |  |  |  |  |
|  |  | rating cut By Dive Lanalles |  | When you take out your first subscription to the FT, we ll send you 12 issues rree.For further information and details of |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  | $\begin{aligned} & \text { Guiotettstrasse S4 } \\ & \text { D-6000 Frankfurt am Main } 1 \\ & \text { West Germany } \\ & \text { Tel: (069) 7598-101 } \end{aligned}$ |
|  |  |  |  |  |
|  | FAA blow for Eastern Air By Anetole Kalotaky in New York: |  | Peerless to buy | - |
|  |  |  |  | Tule |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  | - |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  | HiNANCIITMIS |



## Mixed partners face European problem

y Rot


## INTERNATIONAL FINANCE LAWYERS

Clifford. Chance has a presence in 12 countries worldwide including the main financial centrés of New York, Paris, Hong Kong and Tokyo:
Due to the continued success and rapid growth of our capital markets practice, we are looking : For further lawyers (both experienced and newly qualified) to join cur team in London specialising in international securities transactions of all kinds. will be provided, but would is not essential, as fiull training Thi be proved This is 20 opportunity to work in the exciting atmosphere created by a rapicly developing field of work within a major The work is viried and challengity
The work is varied and challenging, encompassing a wide and growing range of different types of transaction and minch of it is particular assignments and to work in one of the firm's finnincial centre offices overseas.
Clifford. Chance expects its capital markets practice to grow substanitially over the next few years and, for able and dynamic lawiers ready to commit themselves now to this fast-moving aren, the prospects and opportminies are exceptionally proonising.

Please write with career details to, or telephone Stephen Hood, Clifford Chance, Royex House,:
Londermanbriry Square
01-600 0808
CLIFFORD CHANCE
BRUSSELS HONG KONG LONDON NEWYORS PMERS SINGAPOMETOKYO UNUTDARAB EMIRATES
Legal Appointments appear every Monday
$£ 25$ per single Column Centimetre
for further information contact 018733000
Elizabeth Rowan Ext 3456
Candida Raymond Ext 3351

## LEGAL APPOINTMENTS

ALSO APPEAR TODAY ON PAGE 29

## 

FINANCIALTIMES SURTEY



Whilethe paperless

$\qquad$
CONTENT

## O

Keeping tabs
on paper

 rang Batie Hines :are The UK-based consyitia

 comptiter and imptware. revuce.
cficlency. impe quatity and Theycy. inchude acanning





 part of office automation








is still kepi on paper.
that are lost, mis-filed or buried in out trays. sysem will even allow several people to access a file at the same time, making it much more productive.

## Save money

189 systems have been installed worldwide which is more than all similar systems pist together.

To find out what we're saving other British
companies contact Martin Bonner at British Oivetti, 17-29 Sun Street, London EC2M 2PU or ring 01-377 8644 for a brochure.
$t$ may be the last document you need to keep.

## oliwatti File= =10

DOCUMENT PROCESSING 2
 Corporation and co-counder
Appel Computer lianhene the
Arst personale computer from bls Dew companye a fe
mootbs ago pit yeature amogo otber innovatig
novel optceal disk drive.
Mantact

 the disk conld be
the inst time subb
beon incoiporated in
comiter




 or information storage.
for
Which gos some
way excited about the ooteotial excited about the ooteotigl on
optical l memory tephonogy in
gencal and rewiteable disks ${ }^{n} \mathrm{~m}$ partciclar. Beales is bead research and consultanry
 Which has a powerfulutintinerest
in the development of optcal
storage. storage.
opicical memory technology
esentinly offer the possibiv.
 ventional magneticeat disk an
tape storage. To give an exam

## Alan Cane looks at the latest in information storage How optical memories score








 <br> \section*{\title{
THE BESTSOLUTION <br> \section*{\title{
THE BESTSOLUTION tofiling Cabinet tofiling Cabinet LEAKSCOMESFROM LEAKSCOMESFROM коваК коваК <br> <br> <br>  <br> <br> <br>  <br> <br> MS weitade maits <br> <br> MS weitade maits <br>  <br> <br> 2k} <br> <br> 2k}

To: MrI Kirkwood,
Kodak Limited,
Business Imaging Systems
Business Imaging Systems,
PO Box 66, Station Road,
,
Hemel Hempstead
Hers HP1 MU.
Psst Tell me more about
Systems





## 

 media trithe case of document
image processing (DP). The
precursor to docuerment image. processtng is is microfilm
Microfilm was invented in

 fre while they were being
tramsferred. between bank
branches into a central branches into a central cee
ing arrea thene would be no
record that they had left the branch.
Maccart
Georye Eas Gerarge Easthy approached
Eastman Kounder of
Eodas, with his Hidea for a cheque recotruer. Eastman
booght. .the patent and made
Maccarthy head of the diviMaccarthy head of the divi-
sion.the Kodak micromim
recorder was laaniched in inge


30,000 cheques an hour :





Dellag Bradshaw spotlights a growth area

## Desk top hits jackpot

Boris Sedacca profiles a leading DTP company

## Aldus: 'We create new markets'

 rodn began shipping Its 198 prodnct, Macintosh. Page-
Maker, in July 1985. Since
then, growth has been spectacCtobier 1985, there were 27

 188,000,
Howerer, something has to
saerificed for
sucht
growth
 lesser degree by a return on
reveme today of 1.8 .5 per cent
compared with 23.2 per cent in
 hegan shipping PageMaker
runnig ander Mincosoft Win
dows on the IRM Personai
Compote siles


 Paker, Aduns's new products,
Parsiasion and Frreehand are avaliabte only on the Apple
Macintosh.
Oper the past few years,
Apple has regained the initiave over BM Din the PC mar-
ket, and the Macintosh is
vitely acknowledged as pro-


Pantone Colour Palette. It proand colomera-repady artwork
sWe hations a co-pperative relationstap a with co-operatiotive
per cent of whose husiness is per cent of whose husiness is
Postsicript We started compet
 are market when we brought
nt Freetand a y yer after
dobe broaght ont llanstrator. Adobe eronght ant lingtrator.
Ithink we are winnig the
battle in terms of market

We think that as people get to will find that it realy has an they
wimpact on the way they do basiness.
Aldus
E Pan-European relationships with valneadded reselters
 ital Equipment (DEC) and
Apple It trades in 13 Euro-
pean currencles and its prod-
 LDest top pnbblishing and
presentation software is only a part of what people hay., says
Mr Derek Graye hanaging
director of Aldas Europe. "Over the past teriree ofears,
we bave rum a s siries of pro
 last year whlch was attended
by over 8.000 people. presentation alliance in th
UK with Aple and $3 M$ to tal
desk top presentation out the market in a series of road-
shows.
dos Germany we ran a shows. to pubismany we ran a
depple on the same wasis." Andus's latest Pan-European
venture, Corporate Servies,
has heen forged with Meca: normaen alarge type and geca-
ios company based in ies company based in France
which owns anmber of type
fonts, borders, and electronic "clipart" "
This wil allow large corp
rate nsers to bave the
images. logos and desigu scanned and digitised insigns
resolition to tur them
Into
Postscript ontines. This will enatcre themn ontines.
corparate
endentity ing addition, Aldus is train-
companimber in of major desiga onmpanies in Europe to pro-
dnce corporate identites ssing
Pagelaker and Freeland, to Pagow ther and deriveerand, to
to their clicents in an
an mentately urable form.

## top ppoblishing tiantage of desk that mayy people can do their own this

 people ean do their aun thing.Corporate Servies aims to chl.
tivate conformity, adds Mr Gray This means tbat the end
user can adopt our produt
and then ase the terpiate
which has been prodnced
 co mplies with corporate
standards for type fonts, logos, size, spacclur gand various other
design criterian'


> The Best Reason ToIntegrate Your BUSNESS INFORMATION TODAY MAY BE TOMORROW.

Riph now only $5 \%$ of besines information is scored or manipulared by computers. The remaining 55\%is is paperbsed.

If youke to succeed, your computer system must be sble to hande
1003 of your business information, no matter in what form $\pi$ is, no mate khere it is Wang can defiver on thas promise today Wran maging producas
信
stared and distributod $2 x$ an added dimension to data processing
With producs that can communinate and mregrate easily with other
splens, wayera and wetert wey ar
Wrich products that can display real documents and phores, nort the
way you work and belp you num your business right from your dekk
Daxdoped moder a strategy calied Integraxed Business Solutions, Wang todyy can address aqually mell the needs of your people, he wayy your conel


Wangs' Integrated Business Solutions I's the best way to bandle all jour busionss information It's the best way to protect your cempura invesment. And its che best wey wo prepare for your fuuure Today

## How electronics can help to store information more efficiently

$\qquad$


The long-term impact of electronic data interchange

## Business will be done in a different way

THE TELEPHONE is not a
mechanism for cutting the cost
of messengers, although it was
 would always be plenty or boys
to carty as many messages as
people cold possily ever
want to send. Of course, we now kno
that the telephone
revoutionised tusinass a
seciul social communications. The
availatility of fighig ppeed. low
cost meant that people are talking
to each other much more than
the postman ever dreamed possible
Similarl data inty with en getronic
dembryonic but fast-erowing emhryonic but fast- Eerowing
form of paperless trading
which alp Which allows companies to
send each other douments
over the telecommunications
 help companies to reace the
stationery and taborr costs of
sending each other millions of
sider paper documents - orders.
invorces and so forth Sond inded the prosent of bil


## struc of the impo idifer troni send speed need fecei that what wacor on



|  |
| :---: |
| Not only must one buy ribbons but the toner has to be replenished |
|  |




Adrian Morant offers some advice on choosing a printer
et's put it all in writing

## Let's put it all in writing



The introduction of
the poll tax has stirred considerable Document Image Processing systems
ance group, DHLL the interna-
tional coutier service and the
Belgian poilice in Liege syste heneints of such


access to 40.000 dossiers on
150,000 peopol and found the
most effactive method of
R

 inf






ised. fonts, is able to provid
customised
facelitites to mee




 * $\quad 7$ N
0,





## Keeping tabs

##    all    <br> 



## F. <br> $\%$ $\vdots$ 8



raise $£ 3.5 \mathrm{~m}$

## By David Waller

 TUBULAR EXHIBTITON: a
 accuining Black and Edegntion
from Trusthosse Forte and the
balance used to cut borrow-





$\qquad$


## LAWYER - LUXEMBOURG

Mixed practice of lawyers and accountants wish to recruit a common-law lawyer with up to 4 years post-qualification experience in international corporate, trust, securities and tax law. English mother tongue with a basic knowledge of either French or German. Non-smoker. Very varied work in a lively environment. In principle we are offering a permanent position but would be willing to consider a fixed 2-3 year contract for a special candidate.

Fiduciaire Rutiedge, Tabery, Wison, S.A.
터염:

$$
5
$$

## UK COMPANY NEWS

## Tubular Exhibition rights to <br> Lambert Howarth hits out at Peter Black approach <br> By John Redding

Buy-in at Wimpey offshoot By John Ridding







closed $4 p$ down on Friday at
piphe restated asset valns
nche The restated asset valns
tncluded a revaluation of the
company's poperty in London
amd tha north of Enaland it $\qquad$ ninance director said there was
no mention of the comerctal
they would be deoal and that that
that in detall they would be looking in deta
at the sasset revalution
He sald that Peter Black He said that Peter Black con-
tinued to reaard its offer as
generus in that it was
cent hilgher than Lambert's

## Bowater's interest in Chamberlain

 now 24\% By Phillp Coggan ack eroap. has herreasedi
stake min chamberian Phipps
the sho components and
adhesves group, to 20.5 per
cent. the shoe components a
tadestves group, to 20.5
cent
Together with acceptanc
that eives Bowater. which
 the plastics and chemical
gropup. The Chamberlain
announcel last
was recommenting the Evo o Mea
out the
tion be
resurte
merge
tain sit
 Wertheim Schrode With Boase Massimi $P$ agency goupe bich is fightiv
a clozan hostile bhd from th
Crench BDP company, due utive directors of Wimpey-Du.

## BTS ex

$\qquad$ Gronp, the USM-qnot
remouldei ty ires and batter
concerm, is moving ahead the office services market with
the purchase of Micro M Market
ing, a mail order supler
 BTs at Hea
under a ma


## computers

Pretax pronits for the original
atctivites fell
ter ne tearlit a quar-



 December 31. In ind the yest tinan-




# GOING FROM Strength To Strength 

Denton Hall Burgin \& Warrens is a resourceful, imaginative and progressive partnership which has enjoyed remarkable growth over the last few ycars. Always looking to expand into new areas of practice, the firm has a constant requirement for high calibre, commertially minded lawyers. Our immediate needs are for lawyers with $2 / 3$ or morc years post admittance experience

Our Company/Commercial Department is well known for irs work in mergers and acquisitions and energy/project finance. Its current need is for:

1. two company and commercial lawyers, with experience of mergers and acquisitions and quored corporate work;
2. a compctition lawycr, with experience of both UK and EEC compctition law; and
3. an energy lawyer with experience of oil and gas/electricity (and preferably, but not essentially, some experience of project finance/ privatisation work).

Our Litigation and Arbitration Department is experienced in resolving borh national and international disputes and has developed the tactical and organisational skills in managing disputes so as to ensure commercial solutions. We currently necd litigators with a good understanoing of Banking, Financial Services, Company and Insolvency Law.

Our departments are structured into work groups which enables each member to develop his or her expertise independently as a lawyer but at the same time operate as a member of a team.

Please either telephone Michacl Doble (Company and Commercial) or Christopher Clarke (Litigation) on 01-242 1212 for a contidential discussion or write in confidence with a detailed ev to Gillian Tamsett. Director of Personnel. at Denton Hall Burgin \& Warrens, Five Chancery Lane, Clifford's Inn. London EC4A 1BU.

DENTON HALL
BURGIN \& WARRENS


FINANCAL TMME MONDAY MAY $81988^{9}$






FT UNITTRUST INFORMATION SERVICE


LONDON SHARE SERVICE



FINANCLAE TMES WONDA EMAYB ODS:

LONDON SHARE SERVICE

|  |  |
| :---: | :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |



TEXTILES ADVERTIPRTNTING,


TRUS

RUSTS, FINANCE, LAND - Cont

APER, PRTNTING




## 要新





CURRENCIES, MONEY AND CAPITAL MARKETS

Yield differentials favour the dollar


EXCHANGE CROSS RATES


London rates hold below 13\%
LONDON MONEY market wholesale prices on Friday.
 ponears to be more interates













FOREXIA 01-9488316 Successful Currency Forecasting BEGINS HERE winh Rit Foprexia currencr Propyin-a








Jotter Pad

CROSSWORD
No.6,928 Set by DANTE




FINANCIAL TMES MONDAY MAY 81989

## 

等







 $\xrightarrow{39}$

 ?


FINANCLAL TMES MONDAYMAYS 1999.

NYSE COMPOSITE PRICES




## 56 Business Column

Phoney
war in European banking

| s hropaan hankers |  |
| :---: | :---: |
|  |  |
|  |  |
|  |  |
|  | ${ }_{\text {ata }}$ |
| 既 |  |
|  |  |
| in mumeen in inatiter | deot |
|  |  |
|  |  |
|  |  |
|  |  |
| ditament mot | States Ritain and |
|  |  |
|  |  |
|  | cent |
|  |  |
|  |  |
| bar |  |
|  |  |
| maty not bo trenest on we | most mporan |
|  |  |
| the large corpo |  |
| Saniese，ibut |  |
| umb |  |
|  |  |
|  |  |
| lamont the se |  |
|  |  |



## THE MONDAY INTERVIEW A visionary and a fixer for the Baltic

John Lloyd meets Anatolijs Gorbunovs，who leads Latvia＇s push for autonomy

|  |  |  |
| :---: | :---: | :---: |
| Muctirn hiserimalid or oin |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
| PERSORAL FILE 1943 Born，Lattla．worked as |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |

## A strait－jacket for judges and editors





## 













 tion）there are those who oeed
iberating：we（Latrians）are
the atater．







 nors is no radical nationalist
 thiter and the survival of
t USSR constitution which

|  |  |
| :---: | :---: |
| N |  |
|  |  |
|  | an abiuty to put out of tbeir mindis antuthing which |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
| \％it court procedinins was |  |
|  |  |
| hut hy reque | ${ }_{2}$ |
|  |  |
| ， |  |
| nit |  |
| and |  |
| been able |  |
| Mr Justice Waller＇s re the press not to pub |  |
|  |  |
|  |  |
|  |  |
| the statute to order postpone |  |
|  | ting |
|  |  |
|  |  |
| ne of ne |  |

レーー
$-$

## WEDEN ANUAL REPORTNDEX 1.9 .8 .9

 rose by $50 \%$ to Skr 2，812 m ．This comags and expense equity capital after estimated full tax wiorted out an equity$24.7 \%$ ．
from a provincial st in 1862 Sandviz has developed from a provincial Swedish steckworks to a diversified
materials technology eiterprise with．a stion tional structure．Two factors that have done mnch to pro－ mote this development are ceaseless product renewal，
featuring ever more advanced techniology，and $a=$ pur－ poseful commitment to international marketing：an clowe Sandvik is the world＇s largesi prod world carbide products．Cemented carbide is a powder－metal lurgical product in which the main components are tong
sten carbide and cobalt．It is mostly uised in three fields of

[^3]The Sandvik Group is application：tools for metalcutting rockdriling products，
 world through more saws and other tools，and conveyor and prociess systems． 50 countries．The The Group＇s Sanivik Corations comprise six separate businiess 50 countries．The areas：Sandvik Coromant，Sandvik Rock Tools，Sandvik
woridwide employs 26,500 people．and Saaidvikias Process Systems．
In 1988 ．the Group

SANDVIK


To some extent fear lies behind what we are doing＇

|  | towards a separate currency， which Mr Gorbunovs said was | the kina shows． |
| :---: | :---: | :---: |
| low of（mainly Russian） | considered but rejecte | His most |
| workers by demolishing the | moment． | the ability to judge how radical |
|  |  | is |
| ronbles ch |  | is |
| worker nm companies |  | conuse for a high official． |
| A law on： |  | I |
|  | tike many he believ |  |
|  |  |  |
| or the DSss soviet of b |  | Becanse most poople want |
| ed＂by such |  | what the Communist Party has |
| as the Communist P | Mo | annoinced perestroika．We |
|  |  | have no alternative． |
|  |  | He may well be right in one |
|  |  |  |
| A＂Tatuan cheorie＂ |  | Latvian Supreme |
| bereby all Latvian workers |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |

SWEDEN ANAUAL REPORT INDEX 1989

## Norsk Hydro. More than just an oil company.


Norsk Hydro a.s, just plain Hydro to moss of those who know us well, is Norway's biggest industrial group and heavily incer-
nationally orienced. We are engaged in a wide range of encrgy processing activities in most European countries, and we export our many products and our advanced technologies to over 60 markers throughour the world. Our tumover in 1988 was in xcess of $x .5$ him, ousside our home country.
Most Brins ascocire us $\mathbf{O l}$ and gas
Nus with oil and gas due to our heavy involvement in the North Sea fields, where we are in fact one
of the pioneers. We are coday engaged in over two thirds of
 the giant Oseberg field am
fields in the Brivish sector.
We started industrial operations 2s early as 1905 when we tarted producing nitrogen fertilizer synrhetically thus laying ay the No 1 puducer. We have producion farivits most European counuries, including the UK, where our ferrizer products are marketed under our well-known viking ship ame by Hydro Ferilizers Led.
Light Meals
Aluminium. We produce aluminium in four large plants in Norway and operate downstream facilities for exruding the metal in mosr European counries including the UK. In both production and processin
on the European markec.
Magnesium. With large modem facilicies in Norway and Canada based on readily availabie hydroelectric power, we ate
the western world's leading produced of this light metal which che western world's leading producer of chis light meeal which
is steadily finding fresh uses in all types of manufacturing is sreadily finding fresh uses in all types of manufacturing industry.

## Petrochemicals

We produce PVC in planss in Norway, Sweden, the UK and
Singapore, and are a major Europecan supplier of this important plastic. We are also engaged in the manufacture of plastic engineering composites. Our UK operation, Hydro Polymers rd., is the market leader in PVC compounds in Brivain.

## Other activities

We are active in a number of other fields where we are busily expanding the scope of our operations. These include. pharmaceuticals, mining, manine biochermicals, civil explosives and fish faming. Hydro-owned Golden Sea Produce Led in Scotiand is one of the largest fish farmers in the UK. We hav Want to know more about us? Write or call Want to know more about us? Write or call:
Norkk Hydro (UK) Led., Bridge House, 69 London Road Twickenham, Middlesex TW 1 1EE. Tei. 4418911366. Teiefax 01892 1686. Telex 24513 hydro g.
※ HYDRO
Making energy work for Britain.

Robert Taylor surveys the turbulent political scene in the run up to a general election

## Progress of a party with dynamic appeal




 $t$ coumary he math reasen

 e poppuist and antestablish

 local authority elections it pet－
formed dramaticilly beter
winning ine per
vote in the country areas the the

 to evijo an animost irresistible
advance its popular for．
tunes．Some polls actualy
recorded at that time greater







 more than just a
pipe dream


A pipeline system that guarantees gas supplies to Western Europe into the 22nd Century．
Already under way，Project Zeepipe；is the pipcline
system that will guarantee western Europe gas supplies for the nexat 120 years．More specificalli，it will suansport
the rich gas resources of the North Seats Norwegian Shelf from the fields of Sieipner and Troll，through some 1300 from the fields of Sieipner and Troli，through some
kilometres of underwater pipeline to 2 new reception

[^4]transported on to the national distribution grids of
Beigium，the Netherlands，France，West Germany，Austria Italy and Spain
A three－phase，ten－year programme scheduled to start ransporting the first supplies of gas in 1993， Zeepipe will also cater on completion to the long－term
gas consumption of Great Britain and Scandinavia，with gas consumption of Great Britain and Scandin2via，with
link lines tying into the existing pipelines of the Norpipe and Statpipe systems．
To undersund the
understand the Company behind it：Statoil．
One．of Europe＇s leading producers of natural responsibillty ranging from the research and planining
stages through to the current construction and
subsequent operation of a syitem vital．o．Europes futare Today，the Scatoll Grouip is Norway＇s．Largest ompany with 11,000 employees and an anmal xeverive hat last year exceeded 55 bullion Its operations range nd marketing of oll，gas anid petrochemictis chrough 1600 service stations in Scandinavila．

號
STATOIL
－helping to bring latent power tollife
$\qquad$










 an mauence we－riever
beforte．We are now rise
being a．wetern power．




隹为为






 the accident．ofr Spititberg
caused some confusion in
Whend the Norwe


$\underset{\substack{\text { Donid buiness in } \\ \text { NORWA }}}{ }$ FOYEN
 Nowerikn politics that the
country，
locked with efent of the Thter．


 United S
underwt
seculty
no
nitest






anoxipman roved
Hovev：Epyy soicirons

## 



| Pover a prilatroneva poren consultores sco |
| :---: |
|  |  |

##  <br> 

：





| and open the way for further advances to the south | － |
| :---: | :---: |
| Amut Norway has neyer had |  |
| mes onilth national territiory |  |
| and it continiues to insist that | 0 |
| fichitlies avillabio or nurle |  |
|  |  |
| elines or planes in No |  |
| followed simce the tratt of |  |
| cold War，and it |  |
| it might |  |
| However |  |
| trieat fromin the Sovjer Uric |  |
| － |  |
|  |  |
|  |  |
|  |  |

The crisis that threatefed to undermine the economy three years ago has been averted

## Attention can now turn to more distant horizons


#### Abstract







#### Abstract

 The rapid turniabout stems mainly from the e rising price of oil 


## 








 chean shiens.as mill ish





FINANCIAL MARKETS

## Bourse moves from strength to strength

| $\frac{\mathrm{wr}}{\mathrm{NK}} \mathrm{~m}$ |  |
| :---: | :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |







## 











ONE OF THE FUNDAMENTAL REASONS WHY THE OSLO INDEX 15 LOOKING SO HEALTHY

looks the picture of heilth
And, white it would be forucus io sigget that its al down to our medicine, we do think weive played our part

Over the past for yeas oir pupits hive more than trebled to NOK 7046 midon and we de now one of NOK 26 biliton in 1988

Wéres world hesder in he procuccionor contrast media for medical inaging dirgnostioc That nady soude esonvic In fact
 vo vod's' fifien top seling diuss

But phama
As Nowey's lesiding pivate prochuer of hydrodectic ower we are continisally generaing the casi we need to fuel devebpnent
Over the next live years well be investing stbstanielity the -meeach and deveropment of new product that w ensure our contimued grown as a major playe in he global mixeavica industry.
arn eport whime to hnestor. Relotions, Haffund Nycomed AS


HAFSLUND NYCOMED


## Technology for the world

The Kværner group of Norway has gained an international reputation in mechanical engineering, offshore construction and spi dvanced products wituin special markets. ioneering designs for gascarriers, high pres and the construction of integrated oil produc an patforms bear wimess to the groups achivements.

The Kverner group
invests heavily every year in product develop ment, and sees interesting opportunities within offshore technology, defence, hydro nd wave power, wood processing and gas handling. Kveerner has a major involvment in
designing, building and operating ships for gases and chemicals world wide, and is active with gas-based energy systems. Likewise, there is an increasing orientation towards ada, China and the Far East generally, Scandinavia, Spain, the UK and USA.

Key figures from Kvarner
Invoiced tumover NOK 19881987 Profit before ex items NOKm $\quad 8475 \quad 5728$ Profit before ex. items NOKm 381 Cash flow NOKm 621509 $\begin{array}{llrr}\text { Order intake } & \text { NOKm } & 8459 & 8183 \\ \text { Return on total capital } & \text { \% } & 10.4 & 9.2\end{array}$ $\begin{array}{llrrr}\text { Return on total capital } & \text { \% } & 10.4 & 9.2 \\ \text { Earnings per share } & \text { NOK } & 22.65 & 26.71\end{array}$ $\begin{array}{llll}\text { Number of employees } & \text { NOK } & \mathbf{9 7 4 4} & 8433\end{array}$

## K/ERNER <br> of Norway <br> Kverner Industrier A.S <br> P.O. Box 100 Skoyen <br> N -0212 Oslo 2 <br> Norway $1+47250255$ <br> Telefax: +4725201 22



Under-capitalisation is the most serious of industry's problems; explains Karen Fossli

## ackag <br>   <br>  <br> 

## Strong stock exchange performance

Contimned from previons page
\$800.6. A rreakddown of the erou
indices shows that the stron

 icantly improved hank earn
ingstithough, last July, foreign inve Although, last Juy, foreign
inestors were tiven hor right
to boost their shareholdings in Norwegian hanks to 15 per
cont. from Io per cent. there
was little entbusiasm, because



 rently very wide as a couse qnence of sighificantly reduced
interest
und
unches and unchanged lending rates, and
the prospects of subatantialy
reduced losses on loans, 1999 Is expected to he the the years of
recovery for the Norwerian
rest recovery
banks.
Last
Last autumn, Norway's
 innancial instrument, to increas enin ir shisted on the
whics wil he
burre. the end of December
From


hre been maintained In 12as


## is per cent of value cent in in 1987 . Bergesen

 Norwegen hecame the ifirstto be quipiping company
ont


Six Norwegian organisations
cothn main interests in isations
including the Osco boartance.
including the Osto boarse,
joined forces sast month to
establish the Norwegian estahisish the Norweerian
Accounting Standards
Eoundtion (NRS).

NRS's mandate will be to
 in Norway as weil as to matters of principle in comnection
staniar of
One of ti
 which, turing an hivestigation
Intothe accountingroractice
of listed companies, found that

$\qquad$



thened

have hithento been superrised
hy th state nethorised
Andtors Assochation, but in. Anditors Associatiton, But in
recent years the borse has reoent years the bourse has
sought to strengthen hene
guait of tocnits Other interested organersistionesested have songht to
or
implement their individiual trandards for accounting ractices, which has led to
ramgeated dsandard and
ranctices, according to ir
 agalysis and, controcol, of the
bourys.
Kreelittll synet, the
Norweevian Banking Exchange Commission, has
also strengthened requirememtsened roccounting
practces and
enilition future puat more emphasis oi control.
Anill be to to harmonctise of Norwa will be to hanmonise Nowway's
acounting priciples with
anternatlo accoanting principles with
iternationaly acepted
ptrictiples. An earcy principles. An early priod
will be to mpdate a set or 17 accoumting recommendiations,
which are no longer in step withch are no longer in
wracticestent reporting. practices. However, the
sministry
the Fist Finance will Mbristry of Finamer, wil hav
the east word oun NRS
proposals.
K.F. abour paral tota

## 

 HedumidididinKaren Fossll

Nonway has recaptured its position as a leading maritime nation

## Sailing away from the doldrums




## FISHING INDUSTRY <br> Quotas protect cod

## Industry package


隹 merged it with witwo Westarmers，com－
panies in Austrilia，and
changed its name to Dyno
Changed its name to Dyno
Wettaremers．
The accuistion made Dyno
one of the world＇s leading
 prodnction of ammonnum
nitrate，the basic ram material
nsed to produce explosives，to 600,000 to prodes．
D．jnal a join venture unit of
Dyno a and the Nor Apothend the Norwegian Laboratium
（NAL）．estabilished Nihon


Karen Fossh


\section*{| \＆ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | <br> －A POWERHOUSE IN NORWEGIAN INDUSTRY}

Electrical power：and comminications are the key words for operations at the EB Corporation．For more than a century，EB has spearheaded the developrnent of hydropower resources and telecommuntcations in Norway．The corporation currently has companies in twenty countries，with production facilities
eleven of these，ond international activities are expanding substantially．
EB Corporation is amember of the ABB Asea Brown Boveri Group．Within this group，EB has the international business tions，oil／offshore／martie deliveries and distribution transfor mers．

EB delivers a wide range of products to the markets for electri－ cal power generation and distribution，telecommunications and informatuon technology：These include hydropower generators， arbo generators，tyansionsers，controt－and montoring sys－ eins；cables，rolling stock，telephone sets，sateinte commun－ cations and radio ink equipment as well as signal and safely ysing

## Key figures：

－Sales revenues（1988）：NOK 10100 million．
About 25\％of this

- Approx． 100 operating locations in Norway
－Subsidiaries in 20 countries．


## EBA CORPORATION

P．O．Box $94, \mathrm{~N}-1361$ Blingstadsletta，Norway
MEMBER OF ASEA BROWN BOVERI




[^0]:     NOTICE TO THE WARRANTHOLDERS
    
    
     ,
    
    

    Sth May, 1989
    ARABIAN OIL CO., LTD.

[^1]:    To: VOCS, Springfield House, Princess Screet, Bristol BS3 4EF For a brochure, phone ( 0800 ) 400430 free. Or post the coupon. Mr/Mrs/Miss $\qquad$ Address
    ostrode

[^2]:    So crate a car anhicti, yuite unequiriocally, becomes th
    standend by which a al others are judged is a major coup
    To da so asam and again suith roery new model.
    

    Yel far from being oxeraxoed by histonic achievement

[^3]:    To find our more about the performance，direction
    and prospects of some of Sweden＇s
    moss succeassfill corporations sesd for a free copyy offte 1988 anmal
    report of the corporations listed beliow report of the corporations lisped beli
    Please circle for your fiec copies：
    ASSI CARDO EUROC FFV MODO NOBEL INDUSTRIES SWEDEN PERSTORP PROCORDIA．SANDVIK －SKANSKA STORA
    SKANSKA STORA

[^4]:    terminal at Zecbrugge ．．．to be processed，monitored and

